# STOCKS, BONDS, AND MONEY TARIFF REVISION

[Quotations furnished by Charles G. Gates & Co., Munsey Building; Members New York Stock Exchange.]

NEW YORK COFFEE MARKET.

of each \$35.

The Army and Navy Union brought

such a suit against this garrison which

Prices Move Up and Down Throughout the Morning Session.

NEW YORK, Dec. 22.-The stock market opened irregular. Anaconda start-ed in % higher. Great Northern Ore certificates gained % at the outset. American Smelting and Car Foundry gained 1/4. Southern Pacific and Steel preferred and New York Central 1/4. Canadian Pacific opened % lower, Reading lost % and Atchison %, and Dela-

ware and Hudson gained a point.

Trading in the market in the first hour was of a purely holiday character, with was of a purely holiday character, with the majority of the traders doing busi-ness committed to the bear side. This element made renewed attacks on Read-ing and forced the price of that stock down 3½ points, to 135½. The Hill stocks continued under pressure, supposed to be due to a supply on arbitrage trading against the rights. Government bonds unchanged; other bonds steady. The market closed very weak, nearly at the lowest points of the day.

### FINANCIAL GOSSIP.

Directors of the Southern Pacific Company have declared the regular semi-annual dividend of  $\mathcal{H}_2$  per cent on the preferred stock, payable January 8.

The improvements to be made at the Ohio works of the Carnegie Steel Com-pany, in Youngstown, will cost several million dollars.

The director of the mint yesterday again declined to buy any more silver for coinage on account of the high price. The lowest offer was one of 200,000 ounces at 70.065 cents per fine ounce.

Brokers in general were not entirely pleased with the report of the Southern Pacific, although it showed good increases in both gross and net earnings. The figures were about what had been expected,

The figures were about expected.

The Mercantile Trust Company, of New York, in addition to its customary quarterly dividend of 5 per cent, has declared an extra dividend of 5 per cent, making a total of 30 per cent on the capital stock of \$1,000,000 for the current year.

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A malgamated Copper interests are now believed to the current year. Amalgamated Copper interests are very enthusiastic over the showing of the company, and it is now believed that if there is no material decline in copper prices, and such a movement is not anticipated, Amalgamated equity in the earnings of the subsidiaries for the year 1907 will be in excess of \$30,600,000.

The directors of the Central Leather Company and the directors of the United States Leather Company have called special meeting of stock-holders of both companies to be held in Jersey City, Japanery 15, 1997 held in Jersey City, January 16, 1997.
The purpose of the meetings is to take action on the adoption or rejection of a joint agreement entered into by the directors of both companies December 18, 1996, for the merger and consolidation of the United States Leather and the Central Leather under the laws of New Jersey.

May July July July July July July July States Leather and the Central Leather under the laws of New Jersey.

Lemons are supposed to be a warm climate fruit, and yet they have been grown quite successfully in the chilly atmosphere of Broad and Wall streets. At least some of the eminent horticulturists on the New York Stock Exchange figure it out that way.

### FORCED TO WALL BY TIGHT MONEY

Arnold Leo & Co., of New York, Announce Failure at Noon.

NEW YORK, Dec. 22.-Caught in the tight money squeeze and driven to the wall the firm of Arnold Leo & Co. ansounced their failure on the stock expounced the nounced their failure on the stock exchange today. A slump followed the news of the suspension. There was a semi-panic in stocks of the Northwest-ern railroads, and Northern Pacific, and

As all employes of the exchange, ex-

Great Northern showed large losses. L. V. Hubbard, assignce of the firm of Arnold Leo & Co., hopes that the creditors may be paid in full. That liabilities of the firm are not known at pres-

The firm of Arnold Leo & Co. is an old one. It has branch offices in Baltimore, Philadelphia, and Atlantic City. partners are Arnold Leo, Edgar F. Leo, and Robert E. Gowen. The announcement of the failure was made on the stock exchange shortly before 12 o'clock. There was a quick rush to sell stocks and prices crumbled rapidly in Northwestern railroad stock issues,

western railroad stock issues,

Brokers stood not upon the order of selling, but sold at whatever price they could get for Northern Pacific and Great Northern stocks. Reading fell off under an avalanche of selling orders. Many lightly margined accounts were closed out and the selling of stop-loss orders aided the decline.

There was banking support in evidence near the close. Northern Pacific lost over six points, and Great Northern slumped off seven points, rallying feebly. St. Paul was under pressure and declined three points, while Reading dropped over five.

Many stocks at the close showed declines c. anywhere from ten to thirty points since the tight money panle has been in progress in the last ten days.

### N. Y. STOCK MARKET LOCAL MARKET [Quotations furnished by Charles G. Gates & Co., Munsey Building; Members New York

Today's Business Mostly

Confined to Good Dealing in Bonds.

### Features of Today's Market

Most Active Bond. Anacostia & Potomac 5's......\$9,000

Greatest Net Loss. 

Total Dealings. Stock......317 shares Bonds.

A spirited controversy between prominent members of the local Exchange over the question of selft-to-self trading in Mergenthaler, which occurred yesterday was about all that relieved today's session from absolute dullness. air, and although the "peace on earth, good will to all men" feeling was general, it was not avoid to all men or feeling was general, it was not exulberant enough to happens nearly every year, but each gerous to delay longer taking some step occasion is viewed with alarm by unthinking people, and the trouble greatly magnified. Under such circumstances trading is necessarily circumscribed and speculative dealings is discouraged by the banking element, who must furnish the sinews to carry on the transac-

Directors of the Farmers and Mechanics Bank have declared the regular semi-annual dividend of 4 per cent, payable January 2.

The directors of the American Na-tional Bank have declared the regula semi-annual dividend of 3 per cent and carried a good amount to the surplus. The board of trustes of the Commer-cial Fire Insurance Company has de-clared the regular half yearly dividend of 3 per cent, payable January 2.

Trustees of the People's Fire Insur-ance Company have declared the usual semi-annual dividend of 3 per cent, pay-able January 2.

### THE WASHINGTON MARKET

0	GRAIN AND PROVISIONS.					Washington Gas 4's	105
	Open. 77% 77% 43% 44	High. 78 774 43% 44	Low. 77½ 77	Clos. 77% 77% 4314 44%	Yes. Clos. 78 771/4 431/2 437/8	RAILROAD BONDS   Capital Traction R. R. *s. 104	107 107 106 111 115 102 86
	33% 16.90	33½ 16.20 16.67	33½ 16.17 16.50	33½ 16.18 16.67	33½ 16.10 16.45	U. S. Elect. Lt. Cert. 6's	104
		High, 6.00 6.20	Low. 5.90 6.05 6.30	Close, 6.00 6.20	Yest. Close 5.90 6.10 6.25	Wash, Railway and Electric pf. 85% *Norfolk and Wash, Steamboat 276 Washington Gas. 57% Georgetown Gas. 60	41 86 290 58 72 35

Sept 6.40 6.50 6.40 6.50 6.45	Bristol Gas and Electric	42
BANK STATEMENT.	Ches. and Pot. Telephone 52 TYPE MACHINE STOCKS.	
Loans\$1,029,183,300 *\$483,000 Deposits 971,648,800 4,587,400	*Mergenthaler	198
Circulation 53,525,600 *25,500 Legal tender 69,555,500 1,439,300 Specie 176,627,600 4,687,500	NATIONAL BANK STOCKS.	31
Reserve 246,193,100 6,126,890 Required 242,912,200 1,146,850 Surplus 23,280,990 4,979,350 Ex. U. S. Dep. 7,430,450 5,320,000 The surplus of the banks is \$3,280,900, against \$4,159,400 last year, and \$15,247,225 two years ago. *Decrease.	Capital         200           Central         344%           City         139           Columbia         290           Commercial         200           *Farmers and Mechanics*         215           Lincoln         138           Metropolitan         315	175 325 360 140 208 335 141 335
N. Y. STOCK EXCHANGE MAKES BIG CHRISTMAS POT	Second	700 150 290 193
NEW YORK, Dec. 22.—Subscriptions		138

SAVINGS BANK STOCKS. Home Savings... FIRE INSURANCE STOCKS. cept the secretary and assistant secrethis Christmas plum, the money will be divided among 400 telephone and messenger boys, doorkeepers and executive Riggs clerk, making the average bonus TITLE INSURANCE STOCKS

CANNOT SUE GARRISON S. P. Service Corp.
Graphophone com
Graphophone pf.
Security Storage.
Washington Market
Fidelity Sterage FOR ITS PROPERTIES WEST VIRGINIA COAL COLUMN. A ruling by Justice Clabaugh, of the District Supreme Court, holds that Gen. William F. Barry Garrison, No. 30, Regular Army and Navy Union, cannot be sued successfully by the Army and at a meeting vesterday afternoon of the successfully by the Army and the State. This was decided at a meeting vesterday afternoon of the state.

A MIXED QUOTATION.

MISCELLANEOUS STOCKS.

slumped off seven points, rallying feebly. St. Paul was under pressure and declined three points, while Reading the scused. Wish allows the Regular Army and Navy Union, seceded from this organization and joined the Regular Army and Navy Union, because is was dissatisfied with the manner in which the Army and Navy Union's annual convention was held in Newburgh, N. Y.

The German experience in Southwest Africa is a warning that incidents of this kind must not be disregarded.—

The German experience in Southwest Africa is a warning that incidents of this kind must not be disregarded.—

The decision of the justice is that the main body of such an organization cannot recover from subordinate bodies their properties and funds.

A MIXED QUOTATION.

In a recent case of some notoriety a lawyer who is noted for his flowery oration. It is expected that a resolution on the subject will be passed by the Senate and House. It is expected that a resolution on the subject will be passed by the Senate and House. The published statement that the complainant he exclaimed, in the President personally directed the is suance of the order withdrawing the lands is denied by Senator Clark, who says that Gifford Pinchot, chief of the wilderness." And to this day he doesn't he wilderness." And to this day he doesn't his testimony before the committee that the policy of the president personally directed the is always of the passed by the Senate and House. The

# WILL BE UP TO NEXT PRESIDENT Fight Over Appropriation

No Extra Session of Congress for the Purpose.

#### MUST PROMISE NEW DEAL

Roosevelt Wants Income and Inheritance Tax Laws Included.

No extra session of Congress will be held next spring to revise the tariff.

The tariff will be revised at a special session of Congress immediately following the inauguration of the new President, March 4, 1909, according to the decision of the Republican leaders at the Capitol. President Roosevelt will accept this program and the tariff revisionists will be unable to oppose it ecessfully, though there will be more

or less agitation for revision. 1294 1304 induce any great amount of trading. Many members returned to Washingome of them heated, have been held. Then, too, reports from New York were not particularly encouraging, and the money bug-a-boo would not down, but continues to thrust itself prominently in the foreground. Promunent bankers say the condition is not unlike that which happens nearly every year, but each persons to delay longer taking same step.

session called next spring. It was generally agreed that it would be out of ular session of the Sixtieth Congress. One of the factors in the situation that has helped those in favor of waiting until after the 1908 elections is the President's recommendation in his annual message that when next the tariff

is revised the inheritance tax and income tax propositions should be considered. The President let members of Congress who talked with him know that he believes income tax legislation and inheritance tax legislation should be enacted whenever the Dingley sched-ules were readjusted. In some quarters it was suggested a special session might held next spring to revise a few schedules and do nothing else, but it tion in the United States, but it will

Traders hope that the day of big rights to stockholders of railroad companies is drawing to a close. They do the market anything but good its claimed, and disconcert those who have its in terest at heart. Too extends railroad financing imposes too heavy a burden on the money the stock market has to do business with.

George H. Earle, jr., receiver for the Pennsylvania Sugar Refning Company, has received permission from common picas court in Philadelphia to bring socurt in Philadelphia to bring can court in Philadelphia to bring a civil action in the United States courts demanding a court in Philadelphia to bring a civil action in the United States courts demanding a criminal action charging the company with filegal exercise of its control of the smaller company.

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The directors of the Control of the States courts of the Control of the Smaller company.

The directors of the Control of the Control of the States courts of the Control of the States courts o Democrats to make much capital of the tariff issue in the 1908 campaign. The revisionists insist the country has been misled so often on the revision question that it will not accept the promise, and will elect a Democratic President and President Roosevelt has not been advised of the decision of the leaders, but he will undoubtedly yield to their will.

## BRYCE SELECTED AS AMBASSADOR

Secretary to Ireland Comes to Washington as England's Representative.

James Bryce, now Secretary to Ireland, will be the successor to Sir Henry Mortimer Durand as British ambassador to America. This announcement been rumored as likely to be made for the past ten days and festerday Mr. Bryce confirmed the report that his appointment had been determined upon. In selecting Mr. Bryce as the successor to Sir Mortimer, the former's familiarity with American diplomatic methods and the means by which certain important matters relative to Eng lish and American issues may be settled have done much to bring him the important post at Washington. Some of his political opponents are severe in their criticism of his selection as they are said to assume Canadian interests will not be properly looked after.

It had been the intention of Mr. Bry to retain the Irish secretaryship another year, but he found the duties of his office too much of a strain and relin-

## ORDER TO STAND, SAYS HITCHCOCK

Secretary Hitchcock has announ that he will not rescind his order withbe sued successfully by the Army and Navy Union for its properties and funds.

The Army and Navy Union brought

The Army and The acres of land belonging to the Indians in Indian Territory, half of which the Agricultural Department wants to turn

# WILLIAM MADE ILL BY REICHSTAG ROW

Causes Return of Ear Trouble.

CONGO LOBBY EXPOSURE

Press of Berlin Take Different Views of Revelations of Activity by Leopold's Agents.

BERLIN, Dec. 22.-Preparations are being made to celebrate Christmas in the usual manner in the Imperial Palace, but there is a feeling of great depression in the air, which is being felt by everyone who gets inside the palace

The Kaiser has been in exceedingly bad humor during the last three weeks, since it became apparent that the reichstag would not make the called for appropriation to carry on the often suppressed, but a ways existing, rebelllon in German Southwest Africa, and when it became necessary for the government either to surrender or dissolve the reichstag, his majesty is said to have had the severest paroxysm of rage

known to his surroundings.

Prince Chancellor von Buelow, who magnanimously shou'dered the whole responsibility, although everyone knows that but for the Kalser's obstinacy the crists might have been avoided, has received the third that the crists of the control of the control of the control of the crists might have been avoided, has received the there is a control of the crists. ceived no thanks and scant courtesy.

#### Kaiser Doesn't Sleep.

The nervous strain has affected the Kaiser's health and brought on an at-tack of his old ear trouble, which causes him almost unbearable pain and pre-vents him from sleeping. When he apreally the street the other day he looked pale, haggard and aged.

The whole situation, however, was gone over in detail and it was decided that it would be better to let the subject rest until after the next Presidential election, rather than to have a special session called next spring. It was gent in Southwest Africa will bring no result.

Outside of the dissolution of the relchstag, the exposure of the workings of the Belgian lobby in Washington have formed the general topic of conversation here.

While the ultra conservative press, which has always been anti-American, points to the revelations as a fresh example of the corruption among law-makers and men of big finance in the United States, the liberal and especially the socialistic papers are full of praise of the New York paper which did the work that caused the Government in Washington to change its whole policy toward intervention in the Congo question in less than a day.

Relieves in the Press

#### Believes in the Press.

One of the editors of a leading so cialist organ said: "There may be, or never become very dangerous as long as you have your absolutely fearless press. "In these last days we have once more been shown an example of its power, and in his inmost heart there is not a journalist here who does not admire your press as represented by the truly American papers.

American papers.
"I fail to understand how these docu-"I fall to understand how these docu-ments concerning the Congo lobby, which left no loophole of escape, were collected. To accomplish something it seems that we will have to send our young newspapermen to America to learn their profession. The world at large owes an enormous debt of grati-tude to the much-abused 'yellow' American papers."

### Stockholders' Meeting.

THE WASHINGTON MARKET COMPANY meeting of the stockholders of the Washing ton Market Company will be held at the of fice of the company, in Center market, or 7th st. nw., in the city of Washington, D. C. at 12 o'clock noon on the FIRST MONDAY being the 7th DAY OF JANUARY, 1907, telect thirteen directors to serve the ensuin year; to vote on resolutions to consolidate and refund the olustanding bonds of the company and provide for future permanent improvements or floating indebtedness by authorizing an issue of bonds to the amount of Three Hundred Thousand Dollars, secure by a deed of trust on the property and franchise of the company, and to act on an other matter within the powers of the corporation that may be brought before the meeting. EDWARD R. TINKER, President. FRANK G. WILKINS, Secretary. Washington, D. C., December 10, 1906. de21-3t

#### Financial.

The Safest Investments Are those that do not depend upon the financial responsibility or the stability of any individual or corporation. First deeds of trust (mortgage) notes liberally secured on good real estate in the District of Columbia, constitute "gilt-edge" investments. These are the only kind we make and supply to investors. They bear interest, payable semi-innually, at the rate of Five per cent per annum, and may be had of us in amounts from \$500 and upward at par and accrued interest. Send for booklet, "Concerning Loans and Investments."

Swartzell, Rheem & Hensey Co.,

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Capital, \$1,000,000-Surplus, \$1,300,000 ETTERS OF CREDIT Issued

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-Investments and collections made.
-Stocks and bonds bought and sold.

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7th and Mass. Ave. N. W. Branches: 7th and H Sts. N. E. 436 7th St. S. W. Deposits more than a Million Financial.

Financial.

Capital and Surplus, \$687,621.80 Deposits More Than \$2,000,000.00

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Wm. F. Ham

Rudolph Kauffmann Ralph W. Lee H. D. Mirick Arthur C. Moses Sam'l G. Cornwell John L. Newbold H. Bradley Davidson Frederick C. Stevens Charles F. Schneider George W. White

THERE are many, but not a single one that is lacking in the service this bank renders.

SK any of our numer-A ous depositors for an opinion regarding our opinion regarding our banking methods, and the reply win invariably reflect credit upon this institution.

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### As a Gift To Your Boy

-start an account for him in BANKING DEPT. of this com-

Such an account may be the means of encouraging thriftful habits and insuring his future suc-

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Deposits subject to check at will. Union Trust Co.

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Interest paid upon deposits on monthly balances subject to check.
This company acts as executor, administrator, trustee, agent, treasurer, registrar, and in all other fiduciary cascellias.

registrar, and in all other fiduciary capacities.

Boxes for rent in burglar and fireproof vaults for safe deposit and storage of valuable packages.

JOHN JOY EDSON. President JOHN A. SWOPE. Vice President IOHN A. SWOPE. Vice President ELLIS SPEAR. Second Vice President ELLIS SPEAR. Second Vice President ELLIS SPEAR. Treasurer HARRY G. MEEM. Assistant Treasurer HOYD TAYLOR. Assistant Treasurer THOMAS BRADLEY. Real Estate Officer FRED'K EICHELBERGER. Trust Officer

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Is prepared to assume the management
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all details.

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Information will be cheerfully fur-nished upon application at the office. EQUITABLE BUILDING, 1903 F ST. N. 19.

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W E desire to notify
Seventh strap chants and others in the vicinity of this bank that we are prepared and willing to furnish change whenever desired. Avail yourself of thi: courtesy during the holiday rush. Open Saturdays from 6 to 9:30 p. m.

Merchants & Mechanics' Savings Bank, Cor. 7th and O Streets.

A DAY AND NIGHT BANK.

OCATED in the center of the financial district, and open continuously from 9:30 a. m. to 12 midnight, this Bank caters to its customers' convenience.

The best and most up-to-date banking service, WASHINGTON EXCHANGE BANK, 710 Fourteenth Street.

The Safe Deposit Vaults are in keeping with the rest of our new banking building. Inspection is invited.

Safes \$5 to \$175 Yearly

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